

bonds issued under the provisions of this subtitle shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Maryland. The bonds may be issued in coupon or in registered form, or both, as the [Commission] BOARD may determine, and provision may be made for the registration of any coupon bonds as to principal alone; also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law and the [Commission] COUNTY may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of [the Commission and] the County. Said bonds shall be issued under the signature and seal of the [Commission] COUNTY. [and shall be guaranteed as to payment of principal and interest by the County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by the County Commissioners of Carroll County, Maryland."] Such [endorsement] BONDS shall be signed [on each of said bonds] by the chief executive officer of the County, with the seal of the County affixed thereto attested by the signature of either the Administrative Assistant or the Clerk to the County [within ten days after the bonds are presented by the Commission to the County for such endorsement]. At any time prior to the issuance of any such bonds the [County] BOARD may, in addition to any sums appropriated under any other provision of law, advance [to the Commission] such sums as may be necessary to cover the expense of issuance of such bonds, which shall be treated and repaid as part of the costs of the project or projects financed with the proceeds of any such bonds.

(t) The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects on account of which such bonds are issued and shall be disbursed in such manner and under such restrictions, if any, as the [Commission] BOARD may provide in the authorizing resolution. If the proceeds of such bonds, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the authorizing resolution, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds shall have been issued, the [Commission] BOARD may, by appropriate resolution, apply such surplus to payment of the cost of an additional project or projects or such surplus shall be used for the retirement of bonds of such issue, as in the authorizing resolution provided. In every case where the proceeds of any such issue of bonds shall be expended for the cost of one or more projects, the [Commission] BOARD shall cause separate